

Credit Assessments of TIFIA Projects
Results of TIFIA Capital Allocation Model (as of 02/16/01)
(\$Millions)

Number	Project	Project Type	Project Cost	Instrument Type	Credit Amount	Primary Revenue Pledge	Capital Reserve Requirements ⁽¹⁾			
							Initial Subsidy ⁽²⁾	Final Subsidy ⁽³⁾	Subsidy Re-estimate ⁽⁴⁾	Subsidy Amount
19991002a	Miami Intermodal Center	Intermodal	\$1,349	Direct Loan	\$ 269.076	Tax Revenues	0.37%	0.39%		\$ 1.049
19991002b				Direct Loan	163.676	User Charges	4.77%			7.807
19991003a	SR 125 Toll Road	Hwy/Bridge	397	Direct Loan	94.000	User Charges	11.24%			10.566
19991003b				Line of Credit	33.000	User Charges	9.57%			3.158
19991004a	Farley Penn Station	Passenger Rail	800	Direct Loan	140.000	Other	12.51%			17.514
19991004b				Line of Credit	20.000	Other	11.84%			2.368
19991005	Washington Metro CIP	Transit	2,324	Guarantee	600.000	Other	1.51%	1.99%		11.940
19991006	Tren Urbano (PR)	Transit	1,676	Direct Loan	300.000	Tax Revenues	2.99%	2.59%	8.61%	25.830
20001002a	Tacoma Narrows Bridge	Hwy/Bridge	835	Direct Loan	240.000	User Charges	9.18%			22.032
20001002b				Line of Credit	30.000	User Charges	8.22%			2.466
20001003	Cooper River Bridge	Hwy/Bridge	650	Direct Loan	215.000	Other	2.59%			5.569
20001004	Staten Island Ferries	Transit	463	Direct Loan	152.824	Other	4.82%			7.366
20011001	Central Texas Turnpike ⁽⁵⁾	Hwy/Bridge	3,220	Direct Loan	800.000	User Charges	11.11%			88.880
20011002	Reno Rail Corridor ⁽⁵⁾	Intermodal	242	Direct Loan	79.500	Other	7.43%			5.907
Total			\$11,956		\$ 3,137.076					\$ 212.452

Current Weighted Average Subsidy Rate:	6.77%
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⁽¹⁾ The Federal Credit Reform Act of 1990 requires a Federal agency to set aside budgetary resources to cover the estimated subsidy cost of a credit instrument to the Federal Government at the time of entering into a new credit agreement. The current TIFIA subsidy estimates represent the present value of the Government's estimated credit costs. They do not include administrative costs.

⁽²⁾ USDOT's initial subsidy estimate or capital allocation for each credit instrument is based on the preliminary financial information contained in the project sponsor's TIFIA program application, including the preliminary opinion letters from the credit rating agencies. This initial subsidy is used to estimate how much budget authority will be required to fund the credit instrument at the time a term sheet is executed and Federal funds are legally obligated.

⁽³⁾ USDOT's final subsidy estimate or capital allocation for each credit instrument is based on updated financial information that becomes available during the negotiation of agreements and upon financial closing, including the project's credit rating letters. This final subsidy takes into account the detailed terms and conditions of the negotiated credit agreement and represents an adjustment to USDOT's initial capital allocation.

⁽⁴⁾ Federal agencies are required to annually review their subsidy cost estimates and update their capital allocations based on current credit performance (e.g., credit rating changes). As part of this formal annual review, USDOT will assess changes in credit quality on an instrument-by-instrument basis. The revised capital allocation is known as the "re-estimated" subsidy.

⁽⁵⁾ This project has been conditionally selected to receive TIFIA credit assistance, subject to completion of environmental approvals. The unofficial preliminary subsidy estimate will be revised to an initial subsidy upon the issuance of a term sheet and the obligation of funds.